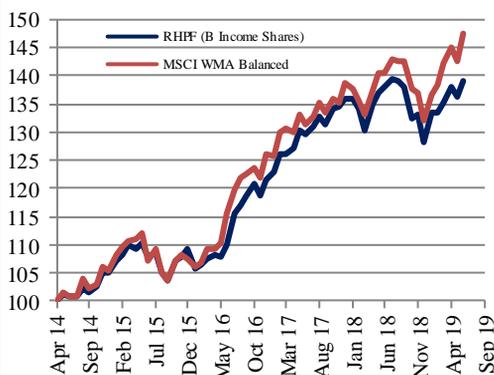


Fact sheet as at 30 June 2019

Fund Information

| | |
|-----------------------|--------------------------------|
| Fund size | £11.1 m |
| Launch date (B Class) | 1 May 2014 |
| Indicative fund yield | 1.34% |
| A Income price | 136.4230 |
| A Accumulation price | 130.7743 |
| B Income price | 130.1098 |
| B Accumulation price | 126.3761 |
| Management fee | 0.0% A Class 0.8% B Class |
| Ongoing charges | 1.24% A Class 2.04% B Class |
| Dividend ex dates | 30 June 31 December |
| Dividend pay dates | 31 August 28 February |

Performance Since Inception



Past performance is not necessarily a guide to future performance

Source: RHPF † – Valu-Trac Administration Services;
MSCI WMA Balanced † – MSCI Inc.

| B Income shares | Fund † % | MSCI WMA Balanced † % |
|------------------------------|----------|-----------------------|
| 3 Months | 3.0 | 3.6 |
| 6 Months | 8.6 | 11.6 |
| 1 Year | 0.9 | 5.0 |
| Since inception (1 May 2014) | 39.2 | 47.3 |

† Calculated on Net Asset Value with distributions added back

Objective: The objective of the Fund is to achieve long term capital and income growth.

The Fund will aim to meet its objectives by investing primarily in investment trusts and collective investment schemes that invest predominantly in equity securities.

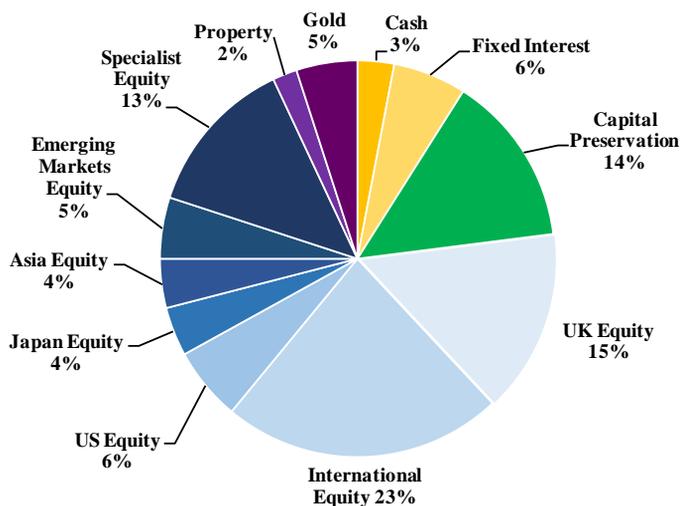
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

The Fund has no specific limits on exposures to any geographic area or market sectors.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details, please refer to the Prospectus.

Asset Allocation – 30 June 2019



| Holding | % of Fund | Q2 Price Change % |
|------------------------------------|-----------|-------------------|
| Monks Investment Trust | 9.1 | 9.7 |
| CG Real Return | 6.4 | 6.4 |
| Odey Allegra Developed Market Fund | 6.3 | -2.1 |
| Findlay Park American Fund | 6.0 | 7.8 |
| Trojan Fund | 5.7 | 4.3 |
| Caledonia Investments | 5.2 | 2.6 |
| Capital Gearing Trust | 5.0 | 2.0 |
| Gold Bullion Securities Ltd | 4.7 | 11.5 |
| Law Debenture | 4.3 | -2.5 |
| Overstone Global Equity Fund | 4.0 | 1.5 |
| Total Top 10 | 56.6 | |
| 17 other holdings | 40.1 | |
| Cash | 3.3 | |
| Total | 100.0 | |

Dealing Information

| | |
|----------------------------|----------|
| A Income Share Sedol | BKX57V1 |
| A Accumulation Share Sedol | BWNGRF2 |
| B Income Share Sedol | BKX57W2 |
| B Accumulation Share Sedol | BWNGRH4 |
| Dilution levy (Estimate) | Up to 1% |
| Initial fee | Up to 9% |
| Cut off time for dealing | 4:30 pm |

Dealing Contact Details

Valu-Trac Administration Services
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Comment:

The market continued to rise in the second quarter of 2019. The Fund appreciated 3.0%, slightly behind the gain of 3.6% for the MSCI WMA Balanced Index. The Fund is aiming to participate in market gains but also has one eye on the downside at present.

We are currently in an environment where bad economic news is good news for stock markets. The economic news seems to be indicating a weaker outlook though forecasters still predict modest world growth. It does seem that after 10 years of stimulatory policies the world is still not really able to produce self-sustaining growth. Meanwhile debts remain higher than they did at the time of the Financial Crisis. We therefore continue with over a quarter of the Fund in “defensive assets”.

Many investment trust discounts are at very low levels at present and do not offer much value. However, there are rare pockets of value and we added slightly to Artemis Alpha Trust which is on a wide discount. This was funded by taking some profits from Standard Life UK Smaller Companies Trust where the manager is a bit cautious and the exposure to AIM holdings is quite high. We also increased our gold exposure a bit during the quarter so it now represents 5% of the portfolio. Finally, the holding of Kennox Strategic Value Fund was switched into Overstone Global Equity Fund.

Fund Performance (B Income shares %)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | Index YTD |
|------|------|------|------|------|------|------|-----|------|------|------|------|------|------|-----------|
| 2014 | | | | | 1.3 | -0.3 | 0.0 | 1.3 | -0.8 | 1.0 | 2.6 | -0.1 | 5.1 | 5.3 |
| 2015 | 1.8 | 1.0 | 1.6 | -0.5 | 0.7 | -2.2 | 0.7 | -3.0 | -1.6 | 3.7 | 0.6 | 1.1 | 3.9 | 2.0 |
| 2016 | -3.1 | 0.8 | 0.7 | 0.7 | -0.3 | 2.1 | 5.1 | 1.1 | 1.5 | 1.6 | -1.6 | 2.1 | 11.1 | 17.4 |
| 2017 | 1.2 | 2.6 | 0.2 | 0.8 | 2.5 | -0.7 | 1.0 | 1.5 | -1.3 | 2.4 | 0.2 | 1.0 | 12.0 | 9.9 |
| 2018 | 0.1 | -1.3 | -3.0 | 3.5 | 1.7 | 0.7 | 0.9 | -0.3 | -0.6 | -4.0 | 0.5 | -3.8 | -5.8 | -4.8 |
| 2019 | 4.1 | 0.0 | 1.4 | 2.1 | -1.1 | 2.0 | | | | | | | 8.6 | 11.6 |

Past performance is not necessarily a guide to future performance.
Calculated on Net Asset Value with distributions added back.

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